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WHEN RECORDED, PLEASE RETURN TO:

Deer Crest Associates I, L.C.
 Attn: David M. Lubber, Managing Member
 c/o Jonathan K. Butler, Esq.
 Parsons Behle & Latimer
 201 South Main Street, Suite 1800
 Salt Lake City, Utah 84145-0898

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 WASATCH CO RECORDER-ELIZABETH M PARCELL
 1996 JUL 01 14:41 PM FEE \$93.00 BY MW
 REQUEST: COALITION TITLE

MEMORANDUM OF AGREEMENT

[Park City Consolidated Mines Company/Deer Crest Associates I, L.C.]

THIS INSTRUMENT is entered into as of the 28th day of June, 1996, between PARK CITY CONSOLIDATED MINES COMPANY, a Utah corporation ("Park Con"), whose address is 614 Main Street, Suite 202, P.O. Box 497, Park City, Utah 84060, Attention: Harry Reed, President, and DEER CREST ASSOCIATES I, L.C., a Utah limited liability company ("Buyer"), whose address is c/o LCC Properties Group, L.C., 2121 Avenue of the Stars, Suite 1700, Los Angeles, California 90067, Attention: David M. Lubber.

FOR THE SUM OF TEN DOLLARS (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which are acknowledged, Park Con and Buyer agree as follows:

1. Definitions. As used in this instrument, each the following terms shall have the meaning indicated:

1.1. "Hazardous Materials" means (i) hazardous materials, hazardous wastes, hazardous substances, pollutants and contaminants, as those terms are defined in the following statutes and their implementing regulations: the Hazardous Materials Transportation Act, 49 U.S.C. § 1801, et seq., the Resource Conservation and Recovery Act, 42 U.S.C. § 6901, et seq. ("RCRA"), the Comprehensive Environmental Response, Compensation and Liability Act of 1980, 42 U.S.C. § 9601, et seq. ("CERCLA"), the Toxic Substances Control Act, 15 U.S.C. § 2601, et seq., the Clean Air Act, 42 U.S.C. § 7401, et seq., the Safe Drinking Water Act, 42 U.S.C. § 300 f, et seq., and the National Environmental Policy Act, 42 U.S.C. § 4321, et seq., (ii) petroleum, (iii) any other substance with respect to which any federal, state or local governmental authority may require either an environmental investigation or environmental remediation, and (iv) any other hazardous or noxious substance, material, pollutant or solid, gaseous or liquid waste that is regulated by, or forms the basis of liability under, any of the laws listed in the foregoing portion of this Paragraph or similar state or local laws, regulations or ordinances.

1.2. "Property" means certain real property located in Summit County and Wasatch County, Utah, described on the attached Exhibit A, incorporated by this reference.

2. Mining Indemnity. Park Con shall indemnify, defend and hold harmless Buyer from and against any claim, liability, loss, damage, cost or expense (including, without limitation, attorneys' fees; costs and fees for investigation and remediation under CERCLA or other similar laws; and damages from subsidence) caused by any mining operations conducted by Park Con on or under the

Property after the date of this instrument, and shall promptly repair and restore, at its sole cost and expense, any damage to surface improvements, including, without limitation, landscaping and ground cover, caused by such mining operations.

3. Park Con Mining Activities. Neither Park Con nor its successors or assigns shall have the right to mine from, or use or enter, the surface of the Property except for the limited right of surface entry for such emergency access and ventilation as may be reasonably necessary to achieve compliance with requirements imposed by law, and easements reasonably related thereto for access, construction and maintenance purposes, and without the right to conduct subsurface mining or related activities within one hundred (100) vertical feet of the surface of the Property. Such limitation on the depth of subsurface mining and related activities is not intended as, and is not, a waiver or limitation of Buyer's right of subjacent support. Park Con will not, as a result of Park Con's mining activities after the date of this instrument, deprive Buyer of Buyer's right of subjacent support for the Property and any structures constructed on the Property. Any such entry areas for the limited right of surface entry for emergency access and ventilation and the use of any easement related thereto shall not be on portions of the Property designated for the development of residential or commercial uses, or located within one hundred fifty (150) feet of the boundary of any such portion (provided, however, that if such entry areas require visually obtrusive or noise producing machinery on the surface of the Property, such entry areas shall not be located within two hundred fifty (250) feet of the boundary of any such portion), and shall instead be limited to areas designated as open space or similar use. Any such limited entry areas shall be integrated into any existing landscaping so as to limit the visibility and impact of such areas. The size, configuration and location of such entry areas and related structures and equipment shall be subject to the approval of the then holder of the surface estate to the Property or, if the portion of the Property concerned is held by the State of Utah or one of its agencies, shall be subject to the approval of the then lessee under any long-term surface lease of such portion, such approval not to be unreasonably withheld or delayed. A withholding of such approval on the grounds that the size, configuration or location of such entry areas and related structures and equipment would have a material, adverse effect on the economic feasibility of developing, or the value of, the Property shall be deemed to be reasonable, unless the then holder of the mineral estate can demonstrate that there exists no reasonable technically and economically viable alternative commonly used in the western United States that would be less intrusive. Specifically, and without limiting the generality of the foregoing, neither Park Con nor its successors and assigns shall have the right to place, dispose of or store any Hazardous Materials, including ore, mine waste rock, tailings and any other mine waste, on the surface of the Property. Park Con and its successors and assigns shall conduct future mining activities permitted under the foregoing provisions of this Paragraph in compliance with all applicable federal, state and local laws, rules, regulations, ordinances and permits, including, without limitation, those which apply to the handling, treatment, storage, use, release, discharge and disposal of Hazardous Materials, including mine tailings, and only after obtaining such commercial general liability insurance as is typical in the mining industry in Utah, but in an amount not less than \$5,000,000. The benefits and burdens of this Paragraph shall constitute covenants running with the Property.

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4. Enforcement. No remedy provided in this instrument shall be exclusive of any other remedy at law or in equity (whether existing on or created after the date of this instrument), and all remedies under this instrument may be exercised concurrently, independently or successively from time to time. The failure on the part of either party to promptly enforce any right under this

instrument shall not operate as a waiver of such right, and the waiver of any default shall not constitute a waiver of any subsequent or other default.

5. Attorneys' Fees. If either party brings suit to enforce this instrument, the prevailing party shall be entitled to recover from the other party the prevailing party's reasonable attorneys' fees and costs incurred in any such action or in any appeal from such action, in addition to the other relief to which the prevailing party is entitled.

6. Notices. Any notice or demand to be given by one party to the other shall be given in writing by personal service, telecopy, express mail, Federal Express, DHL or any other similar form of courier or delivery service, or mailing in the United States mail, postage prepaid, certified and return receipt requested, and addressed to such party as follows:

If to Park Con:

Park City Consolidated Mines Company
614 Main Street, Suite 202
P.O. Box 497
Park City, Utah 84060
Attention: Harry Reed, President
telecopier: (801) 649-8207

with a required copy to:

Victor A. Taylor, Esq.
Kimball, Parr, Waddoups, Brown & Gee
185 South State Street, Suite 1300
P.O. Box 11019
Salt Lake City, Utah 84147-0019
telecopier: (801) 532-7750

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and to:

Eric Schifferli, Esq.
Johnson, Holbrook & Schifferli
1912 Sidewinder Drive, Suite 200A
Park City, Utah 84060
telecopier: (801) 649-0933

If to Buyer:

Deer Crest Associates I, L.C.,
c/o LCC Properties Group, L.C.
Gateway Center
136 Heber Avenue, Suite 308
Park City, Utah 84060
telecopier: (801) 655-8120

and to:

LCC Properties Group, L.C.
c/o LCC Properties Group, L.C.
2121 Avenue of the Stars, Suite 1700
Los Angeles, California 90067
Attention: David M. Lubber
telecopier: (310) 552-3229

with a required copy to:

Jonathan K. Butler, Esq.
Parsons Behle & Latimer
201 South Main Street, Suite 1800
P.O. Box 45898
Salt Lake City, Utah 84144-0898
telecopier: (801) 536-6111

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Either party may change the address at which such party desires to receive notice on written notice of such change to the other party. Any such notice shall be deemed to have been given, and shall be effective, on delivery to the notice address then applicable for the party to which the notice is directed; provided, however, that refusal to accept delivery of a notice or the inability to deliver a notice because of an address change which was not properly communicated shall not defeat or delay the giving of a notice.

7. Mining Claims Notice. For notice purposes only, and for no other purpose, this instrument shall be abstracted in the county records to the patented mining claims set forth on the attached Exhibit C, incorporated by this reference. No conveyance or encumbrance of the mineral interests of such mining claims is effected by this instrument.

8. General Provisions. This instrument shall be governed by, and construed and interpreted in accordance with, the laws (excluding the choice of laws rules) of the State of Utah, and is subject to applicable Utah law. This instrument shall inure to the benefit of, and be binding on, the parties hereto and the successors and assigns. Whenever possible, each provision of this instrument shall be interpreted in such manner as to be valid under applicable law; but, if any provision of this instrument shall be invalid or prohibited under applicable law, such provision shall be ineffective to the extent of such invalidity or prohibition without invalidating the remainder of such provision or the remaining provisions of this instrument. Each exhibit referred to in, and attached to, this instrument is an integral part of this instrument and is incorporated in this instrument by this reference.

PARK CON AND BUYER have executed this instrument on the respective dates set forth below, to be effective as of the date first set forth above.

PARK CON:

PARK CITY CONSOLIDATED MINES COMPANY

By *Tom Wood*

Its *Vice President*

Date *June 19, 1996*

BUYER:

DEER CREST ASSOCIATES I, L.C.,
by its managing member:

LCC PROPERTIES GROUP, L.C.

By *David M. Lüber*

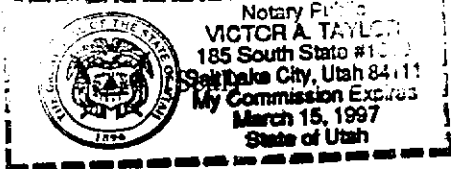
David M. Lüber
Managing Member

Date *June 28, 1996*

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State of Utah)
County of Salt Lake) ss.

The foregoing instrument was acknowledged before me this 19th day of June, 1996,
by James Wood, the Vice President
of Park City Consolidated Mines Company.



John C. [Signature]
Notary Public

Residing at:
Davis County, Utah

My Commission Expires:
March 15, 1997

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State of Utah)
County of salt lake) ss.

The foregoing instrument was acknowledged before me this 28th day of June, 1996,
by David M. Luber, the Managing Member of LCC Properties Group, L.C., the Managing Member
of Deer Crest Associates I, L.C.

(Seal)

Jeanne Burgi
Notary Public

My Commission Expires:
12.14.96

Residing at:
Salt Lake County, Utah

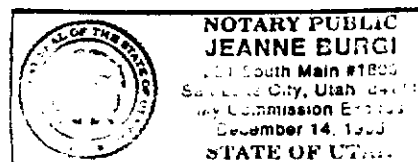


EXHIBIT A

to

MEMORANDUM OF AGREEMENT

PROPERTY

The Property referred to in the foregoing instrument is described as follows:

TWC PROPERTY:

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Another portion of the Property referred to in the foregoing instrument is located in Wasatch and Summit Counties, Utah, and is described as follows:

Parcel 1 (Open Space containing Keetley Road Corridor):

Beginning at a point on the Summit-Wasatch County line; said point being South 0°30'11" West 529.16 feet along the section line and East 5719.73 feet from the East quarter corner of Section 16, Township 2 South, Range 4 East, Salt Lake Base and Meridian; and running thence along the county line the following 3 courses 1) South 61°48'14" West 133.55 feet; thence 2) South 55°24'54" West 454.52 feet; thence 3) South 17°33'57" West 370.98 feet more or less; thence along the North line of the McKinley mining claim (MS 6645) North 85°42'00" West 328.95 feet more or less; thence North 10°11'15" East 539.77 feet more or less; thence North 1°37'00" East 432.66 feet; thence North 14°00'00" East 258.00 feet; thence along the boundary line of the Nordic Village PUD Parcel B the following 4 courses: 1) North 29°36'17" East 266.20 feet; thence 2) North 23°00'00" East 189.00 feet; thence 3) North 8°00'00" West 55.58 feet; thence 4) North 80°00'00" West 97.00 feet to a point on a 275.00 foot curve to the left, whose radius point bears North 83°13'29" West; thence along the arc of said curve and along the Queen Esther Drive right-of-way line 54.92 feet thru a central angle of 11°26'31"; thence along the Queen Esther Drive right-of-way line North 4°40'00" West 57.72 feet; thence along the boundary line of the Nordic Village PUD Parcel A the following 3 courses; 1) South 80°00'00" East 315.23 feet; thence 2) North 4°00'00" East 303.94 feet; thence 3) North 17°00'00" West 360.40 feet; thence along the South line of the Weary Willie and the Republican Mining Claims South 68°19'00" East 649.62 feet more or less; thence South 0°40'51" East 620.11 feet; thence South 12°19'16" West 761.76 feet; thence South 4°33'29" West 142.89 feet to the point of beginning.

Parcel 2 (Telemark Park):

Beginning at a point on the Summit-Wasatch County line, said point is located South 0°30'11" West 5482.77 feet along the section line and East 4743.36 feet from the East quarter corner of Section 16, Township 2 South, Range 4 East, Salt Lake Base & Meridian; and running thence along the County line the following 16

courses: 1) North 41°02'08" East 549.09 feet; thence 2) North 51°35'50" West 408.17 feet; thence 3) North 40°47'43" West 296.74 feet; thence 4) North 26°08'13" West 279.53 feet; thence 5) North 12°53'14" East 499.61 feet; thence 6) North 12°51'25" East 724.39 feet; thence 7) North 11°18'39" East 801.35 feet; thence 8) North 28°29'27" East 214.25 feet; thence 9) North 8°43'41" East 906.05 feet; thence 10) North 17°33'57" East 446.92 feet; thence 11) North 55°24'54" East 454.52 feet; thence 12) North 61°48'14" East 133.55 feet; thence 13) North 73°02'55" East 812.81 feet; thence 14) North 73°11'51" East 485.08 feet; thence 15) South 85°09'01" East 382.13 feet; thence 16) South 43°00'37" East 488.15 feet; thence along the East line of the Queen Esther No. 3 Mining Claim (MS 6979) South 18°31'58" West 333.29 feet; thence along the West line of the Mountain Neef No. 5 Mining Claim (MS 6798) South 5°39'38" East 573.77 feet; thence along the West line of the Mountain Neef No. 3 Mining Claim South 5°26'45" East 627.94 feet; thence along the South line of the Mountain Neef No. 3 Mining Claim South 77°30'43" East 1500.74 feet; thence along the East line of the Mountain Neef No. 3 Mining Claim North 5°26'43" West 28.39 feet; thence along the North line of the Mountain Neef Mining Claim North 84°33'15" East 1386.12 feet; thence along the right-of-way line of US 40 South 18°46'46" East 493.82 feet more or less; thence along the East line of the Mountain Neef Mining Claim South 5°26'45" East 119.49 feet more or less; thence along the South line of the Mountain Neef Mining Claim South 84°40'19" West 468.55 feet more or less; thence along the East line of the Kruger No. 3 Mining Claim (MS 5161) South 50°41'13" East 615.39 feet; thence along the North line of the Old Missouri Mining Claim (MS 5161) South 89°54'38" East 490.74 feet; thence along the right-of-way line of US 40 the following 3 courses: 1) South 20°26'22" East 433.78 feet more or less; thence 2) South 1°51'02" East 213.74 feet; thence 3) South 34°17'35" East 97.77 feet more or less; thence along the West line of the Thurman Lode (Lot 155) South 7°10'00" East 414.32 feet more or less; thence along the South line of the Kruger No. 4 Mining Claim South 80°45'00" West 805.77 feet more or less; thence along the South line of the Kruger No. 4 Mining Claim South 80°20'00" West 683.50 feet more or less; thence along the South line of the Dewet No. 4 Mining Claim (MS 5161) South 80°20'00" West 798.50 feet more or less; thence along the South line of the Dewet No. 4 Mining Claim South 85°53'00" West 697.41 feet more or less; thence along the North line of the Pioche No. 14 Mining Claim South 85°53'00" West 798.80 feet more or less; thence along the West line of the Pioche No. 14 Mining Claim (lot 181) South 9°45'00" East 341.45 feet more or less; thence along the South line of the Sommer Mining Claim (MS 5166) South 81°01'45" West 597.51 feet more or less; thence along the South line of the Sommer Mining Claim South 53°31'51" West 772.57 feet; thence along the West line of the Sommer Mining Claim North 47°08'25" West 395.50 feet; thence along the South line of the Hanna Lode No. 1 Mining Claim (MS 5166) South 56°21'07" West 61.39 feet more or less; thence along the North line of the North Dakota Mining Claim (Lot 185) South 59°25'05" West 1303.28 feet more or less; thence along the West line of the Hanna Lode No. 1 North 30°41'11" West 532.49 feet more or less; thence along the West line of the Rucker No. 1 Mining Claim (MS 5166) North 30°48'29" West 247.82 feet to the point of beginning.

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TOGETHER WITH the following described property (Parcel B Telemark Park Survey):

Beginning at the Southwest corner of the Hanna Lode Mining Claim (MS 5166), said point is located South $0^{\circ}30'11''$ West 6213.60 feet along the section line and East 5184.07 feet from the East quarter corner of Section 16, Township 2 South, Range 4 East, Salt Lake Base & Meridian; and running thence along the West line of the Hanna Lode Mining Claim North $30^{\circ}41'11''$ West 59.50 feet more or less; thence along the North line of the North Dakota Mining Claim (MS 185) South $47^{\circ}40'42''$ East 61.25 feet more or less; thence along the South line of the Hanna Lode Mining Claim South $56^{\circ}21'07''$ West 17.92 feet more or less to the point of beginning.

EXCEPTING THEREFROM the following five parcels:

Exception No. 1 (Frontage Road):

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A parcel of land for a frontage road incident to the construction of an expressway known as Project No. NF-19, being part of an entire tract of property, situate in Kruger No. 4, Survey No. 5161 of the Blue Ledge Mining District, located in the northwest quarter (NW 1/4) of Section Twenty-Four (24), Township Two (2) South, Range Four (4) East, Salt Lake Base and Meridian, Wasatch County, Utah, more particularly described as follows: Beginning at a point fifty (50.0) feet perpendicularly distant northerly from the centerline of said frontage road known as "L" line for said project at Engineer Station 18+50.00, which point is approximately Thirteen Hundred Fifty-Two and Forty-Nine Hundredths (1352.49) feet South $00^{\circ}9'44''$ West and Two Hundred One and Ninety-Nine Hundredths (201.99) feet South $89^{\circ}50'16''$ East from the Northwest Corner of said Section 24; thence South $71^{\circ}13'00''$ East Two Hundred Twenty-Eight and Forty-One Hundredths (228.41) feet to the southerly mining claim line of said Kruger No. 4; thence South $80^{\circ}45'$ West (South $80^{\circ}55'52''$ West Highway Bearing) Two Hundred Fourteen and Four Hundredths (214.04) feet, more or less, along said southerly mining claim line to a point fifty (50.0) feet perpendicularly distant southerly from said centerline; thence North $71^{\circ}13'00''$ West Thirty-Nine and Sixteen Hundredths (39.16) feet, more or less; thence North $18^{\circ}47'00''$ East one hundred (100.00) feet to the point of beginning.

Exception No. 2 (BLM Fraction North):

Beginning at a point on the North line of the Roosevelt Mining Claim (MS 6645) and on the East line of the Queen Esther No. 11 Mining Claim (MS 6979), said point being South $00^{\circ}30'11''$ West 1269.25 feet along the section line and East 5990.53 feet more or less from the East quarter corner of Section 16, Township 2 South,

Range 4 East, Salt Lake Base & Meridian; and running thence along the North line of the Roosevelt Mining Claim South 85°42'00" East 414.97 feet; thence along the South line of the Queen Esther No. 6 Mining Claim North 67°49'00" West 402.56 feet; thence along the East line of the Queen Esther No. 11 Mining Claim South 18°45'00" West 127.66 feet to the point of beginning.

Exception No. 3 (BLM Fraction South):

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Beginning at a point on the East line of the Hanna Lode Mining Claim (MS 5166) and the South line of the Schuyler Mining Claim (MS 5166), said point is located South 0°30'11" West 5156.19 feet along the section line and East 6294.91 feet more or less from the East quarter corner of Section 16, Township 2 South, Range 4 East, Salt Lake Base and Meridian; and running thence along the North line of the Schuyler Mining Claim North 74°15'00" East 99.87 feet more or less; thence along the North line of the Sommer Mining Claim (MS 5166) South 52°50'00" West 97.07 feet more or less; thence along the East line of the Hanna Lode Mining Claim North 30°46'00" West 36.70 feet more or less to the point of beginning.

Exception No. 4 (Mining Reservation--Ten Acre Tract):

Beginning at Corner No. 4 of the Kruger No. 2 Mining Claim (MS 5161), which is a found claim corner and is located South 89°20'31" East 4595.63 feet along the Section line and North 162.20 feet from the Southwest corner of Section 14, Township 2 South, Range 4 East, Salt Lake Base and Meridian; and running thence South 50°41'13" East 615.39 feet (South 51°29'00" West 615.6 feet Plat) along the East line of the Kruger No. 2 Mining Claim to the Southeast corner of the Kruger No. 2 Mining Claim, which is a found claim corner; thence South 68°30'00" West 660.24 feet to a point on a 150.00 foot radius curve to the left, whose radius point bears South 79°25'03" West; thence along the arc of said curve 97.24 feet thru a central angle of 37°08'33"; thence North 47°43'30" West 89.95 feet to a point on a 50.00 foot radius curve to the right, whose radius point bears North 42°16'30" East; thence along the arc of said curve 30.60 feet thru a central angle 35°03'43"; thence North 12°39'47" West 63.63 feet to a point on a 150.00 foot radius curve to the to the left, whose radius point bears South 77°20'13" West; thence along the arc of said curve 124.75 feet thru a central angle of 47°39'03"; thence North 60°18'50" West 43.93 feet to a point on a 50.00 foot radius curve to the right, whose radius point bears North 29°41'10" East, thence along the arc of said curve 39.39 feet thru a central angle of 45°08'10"; thence North 15°10'40" West 75.36 feet to a point on a 125.00 foot radius curve to the left, whose radius point bears North 19°52'26" West; thence along the arc of said curve 235.08 feet thru a central

angle of 107°45'12" to a point on a 310.45 foot radius curve to the right, whose radius point bears North 52°22'21" East; thence along the arc of said curve 130.54 feet thru a central angle of 24°05'32"; thence North 13°32'07" West 130.44 feet; thence North 80°01'28" East 145.45 feet; thence South 52°00'00" East 220.00 feet; thence South 44°30'00" East 210.00 feet to the point of beginning. The basis of bearing for the description is North 0°13'37" West between the Southwest corner of Section 14 and the West 1/4 of Section 14, said corners being found monuments.

Exception No. 5 (State Lands Leases):

SLL#1 (McKinley East of County Line)

Beginning at a point on the North line of the McKinley Mining Claim (MS 6645) and on the Summit-Wasatch County line, said point being South 00°30'11" West 1203.97 feet along the section line and East 5121.79 feet more or less from the East quarter corner of Section 16, Township 2 South, Range 4 East, Salt Lake Base & Meridian; and running thence along the North line of the McKinley Mining Claim South 85°42'00" East 400.24 feet; thence along the East line of the McKinley Mining Claim South 4°18'00" West 600.00 feet; thence along the South line of the McKinley Mining Claim North 85°42'00" West 458.40 feet; thence along the Summit-Wasatch County line North 8°43'41" East 527.66 feet; thence along the Summit-Wasatch County line North 17°33'57" East 75.94 feet to the point of beginning.

SLL #2 (Roosevelt No. 1 Mining Claim)

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Beginning at the Northwest corner of the Roosevelt No. 1 Mining Claim (MS 6645), said point being South 00°30'11" West 1832.31 feet along the section line and East 5481.43 feet more or less from the East quarter corner of Section 16, Township 2 South, Range 4 East, Salt Lake Base & Meridian; and running thence along the North line of the Roosevelt No. 1 Mining Claim South 85°42'00" East 1500.00 feet; thence along the East line of the Roosevelt No. 1 Mining Claim South 4°18'00" West 600.00 feet; thence along the South line of the Roosevelt No. 1 Mining Claim North 85°42'00" West 1500.00 feet; thence along the West line of the Roosevelt No. 1 Mining Claim North 4°18'00" East 600.00 feet to the point of beginning.

SLL #3 (Roosevelt No. 4 less MS 5166)

Beginning at the Northwest corner of the Roosevelt No. 4 Mining Claim (MS 6645); said point being South 00°30'11" West

3000.53 feet along the section line and East 5021.79 feet more or less from the East quarter corner of Section 16, Township 2 South, Range 4 East, Salt Lake Base & Meridian; and running thence along the North line of the Roosevelt No. 4 Mining Claim South 85°42'00" East 1500.00 feet; thence along the East line of the Roosevelt No. 4 Mining Claim South 4°18'00" West 437.42 feet; thence along the North line of the Dieter and the Schuyler Mining Claims (MS 5166) South 74°25'00" West 478.02 feet; thence along the South line of the Roosevelt No. 4 Mining Claim North 85°42'00" West 1050.48 feet; thence along the West line of the Roosevelt No. 4 Mining Claim North 4°18'00" East 600.00 feet to the point of beginning.

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EXHIBIT B

to

MEMORANDUM OF AGREEMENT

MINING CLAIMS

The mining claims referred to in Paragraph 7 of the foregoing instrument are described as follows:

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WASATCH COUNTY

Township 2 South, Range 4 East, SLB&M

| <u>NAME OF CLAIM</u> | <u>SURVEY NO.</u> | <u>SECTIONS</u> |
|--------------------------------|-------------------|-----------------|
| 1. McKinley #1 | 6645 | 15 |
| 2. McKinley #2 | 6645 | 15, 22 |
| 3. McKinley #3 | 6645 | 22 |
| 4. McKinley #4 | 6645 | 22 |
| 5. Roosevelt | 6645 | 14, 15 |
| 6. Roosevelt #2 | 6645 | 14, 15, 22, 23 |
| 7. Park City Consolidated #4 | 6867 | 22, 23 |
| 8. Park City Consolidated #22 | 6867 | 14, 23 |
| 9. Park City Consolidated #3 | 6867 | 22 |
| 10. Mountain Neef (Neff) | 6798 | 14 |
| 11. Gilt Edge | 6867 | 14 |
| 12. Galena | 6867 | 14 |
| 13. Park City Consolidated #31 | 6867 | 14 |
| 14. Silver | 6867 | 14 |
| 15. Last Chance | 6867 | 14, 15 |
| 16. Fred Williams #1 | 5166 | 22, 23 |
| 17. Fred Williams #2 | 5166 | 23 |
| 18. Schuyler | 5166 | 22-23 |
| 19. Dieter | 5166 | 23 |
| 20. Rucker #1 | 5166 | 22, 23 |
| 21. Rucker #2 | 5166 | 23 |
| 22. Hanna Lode #1 | 5166 | 22, 23 |
| 23. Hanna Lode #2 | 5166 | 23 |
| 24. Sommer | 5166 | 23 |
| 25. Dewet #1 | 5161 | 23 |
| 26. Dewet #2 | 5161 | 23 |
| 27. Dewet #3 | 5161 | 23 |
| 28. Dewet #4 | 5161 | 23 |

| | | | |
|-----|------------------|------|--------|
| 29. | Kruger #1 | 5161 | 23, 24 |
| 30. | Kruger #4 | 5161 | 23, 24 |
| 31. | Old Missouri | 5161 | 23, 24 |
| 32. | Queen Esther #1 | 6979 | 14 |
| 33. | Queen Esther #2 | 6979 | 14 |
| 34. | Queen Esther #3 | 6979 | 14 |
| 35. | Queen Esther #6 | 6979 | 14 |
| 36. | Queen Esther #7 | 6979 | 14 |
| 37. | Queen Esther #11 | 6979 | 14 |

SUMMIT COUNTY

Township 2 South, Range 4 East, SLB&M

| | <u>NAME OF CLAIM</u> | <u>SURVEY NO.</u> | <u>SECTIONS</u> |
|-----|---------------------------|-------------------|-----------------|
| 1. | McKinley #1 | 6645 | 15 |
| 2. | McKinley #2 | 6645 | 15, 22 |
| 3. | McKinley #3 | 6645 | 22 |
| 4. | McKinley #4 | 6645 | 22 |
| 5. | Park City Consolidated #3 | 6867 | 22 |
| 6. | Fred Williams #1 | 5166 | 22, 23 |
| 7. | Rucker #1 | 5166 | 22, 23 |
| 8. | Queen Esther #1 | 6979 | 14 |
| 9. | Queen Esther #6 | 6979 | 14 |
| 10. | Queen Esther #7 | 6979 | 14 |
| 11. | Queen Esther #11 | 6979 | 14 |

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